



## New Jersey Department of Children and Families Policy Manual

Manual:	NJAC	NJ Administrative Code Excerpts	Effective Date:
Title	5	Community Affairs	
Chapter	62	Women'S Micro-Business Program	1/6/2011
Subchapter:	4	Program Operational Requirements	
Section	3	<b>Funding (N.J.A.C. 5:62-4.3)</b>	

### §5:62-4.3 Funding

(a) Grantee agencies shall be required to support loans with \$1.00 for each \$3.00 in grant proceeds used for loans and \$1.00 for each \$4.00 of grant proceeds used for training. In-kind contributions shall be acceptable as a match for the purpose of determining funding for training.

(b) The grantee agency match for the loan shall be documented at loan closing. The grantee agency match for training shall be documented in the quarterly reports.

(c) The grantee agency shall have two years from the execution of the grant contract to complete its use of Program funds.

(d) The grantee agency shall receive 50 percent of the training, administrative and personnel funds when the contract documents are executed. The remaining funds in these categories shall be disbursed on a quarterly basis upon receipt of requested quarterly reports.

(e) Loan proceeds shall be disbursed by New Jersey Redevelopment Authority at loan closing to the grantee, to the borrower or to a vendor that is included in the borrower's business plan.